



20

LATIN AMERICA'S LONG AND DELAYED JOURNEY TO THE EAST: COULD ASEAN AND RCEP BE THE BRIDGES?

CARLOS MONETA

SUMMARY: I- Latin America's Long and Delayed Journey to the East: Could ASEAN and RCEP be the Bridges? II. Southeast Asia: The Political, Economic, and Identity Construction of a Region III.ASEAN: The Beginning of a Remarkable Community, the First stop of a "Long March"... IV.The ASEAN "Visions": A Practical and Prospective way of Generating Futures V.The Construction Process of RCEP: Contending Visions and Competing Interests that Finally Reached an Agreement VI.Conclusions VII.Bibliography

* Argentinian, Master and PhD level studies related to International Relations and Asia-Pacific. Currently heads the Master's Degree in Economics and Business with Asia-Pacific and India (UNTREF), Argentina.



ABSTRACT

This paper aims to introduce its readers about the importance that the formalization in East Asia of the “Regional Comprehensive Economic Partnership” (RCEP) in November 2019 might achieve for Latin America in the present and future dealings with Southeast and Pacific Asia. It represents more than half of the world population, 32% of the total GDP and around 30% of the global trade. It is the biggest in the world and Asian-centered. Its members are the 10 countries of ASEAN plus the PR China, Japan, South Korea, India (in suspense), Australia and New Zealand. RCEP’s potential will be considered, as well as its incidence on the ongoing Latin American regional strategies of international economic and trade insertion – with focus on the Pacific Alliance and Mercosur. It will also present alternative scenarios available to these blocs of integration regarding Latin America’s insertion in Asia-Pacific.

I. LATIN AMERICA’S LONG AND DELAYED JOURNEY TO THE EAST: COULD ASEAN AND RCEP BE THE BRIDGES?

This paper sought to become a sort of introduction for the Latin American readers about the importance that the recent formalization in East Asia of a new Mega Trade Agreement (MTA) – the Regional Comprehensive Economic Partnership (RCEP) – might achieve

CARLOS MONETA

for our region in the present and future dealings with Southeast Asian and in broader terms, Asia-Pacific nations.

This study aims, among other goals, to clarify different aspects pertaining to the RCEP. As such, it will address the following: a) structure and characteristics of the RCEP, main topics of negotiation; b) global geopolitical and geo-economic importance and expected impact of the RCEP, also taking into account its interactions with other MTAs, such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPATPP, commonly known as TPP11); c) incidence of the RCEP on the ongoing regional strategies and national public policies adopted regarding integration and international economic-trade insertion of Latin America in the Asia-Pacific area, with special reference to the South East countries; d) conclusions and suggestions drawn by this work in terms of the alternatives open to us and the suitable policies that could be applied.

Furthermore, it also seems convenient to look the other way around. The Asian readers deserve the right to count with their own appraisals of different views related to Latin America's present situation and undertakings. Therefore, part of this paper attempts to cover these issues.

Last but not least, the paper is future-oriented. Thus, particular relevance will be assigned to the drawing of sub-regional scenarios that might likely provide frameworks and options to be considered by our decision-makers.

II. SOUTHEAST ASIA: THE POLITICAL, ECONOMIC, AND IDENTITY CONSTRUCTION OF A REGION

Since the end of the 20th century, the demise of the bipolar world order provoked a *big bang* and gave way to a period characterized by the multiplication of change vectors at the global level. Among the most important, clear imprints have been left by the expansion of capitalism's frontiers. Under the market imperative, it subsumed great part of the socialist space and incorporated the "*Asian world*" into a transnational logic of production and consumption.

With the beginning of the 21st century, the configuration of a new global political and economic scenario – product of globalization – eased the interstate tensions, spawning a wide range of opportunities for the creation of bilateral, multilateral, and interregional regimes, based on common interests and aspirations of shared growth. Dynamics of cooperation, coordination and consensus were determining for the development of potentialities that used to be constrained by the global state of confrontation between superpowers.

The post-Cold War economic map highlighted certain trends that were particularly relevant to the developing countries. These include threats orig-

LATIN AMERICA'S LONG AND DELAYED JOURNEY ...



inating from the multilateral order due to failed negotiations on trade liberalization in the context of the WTO and the GATT, the consolidation of economic spheres integrated on the basis of well-developed institutions and territorial factors (i.e., the European Union), and the rise of cooperation and sub-regional integration initiatives. The latter are carried out with the aim of adjusting national strategies to the demands of the emerging competitive paradigm. The current restructuring of the global production system is propelled by the technological revolution, directed by transnational enterprises (TNEs), sustained by the growth of FDI flows, and increasingly based on global value chains (GVCs) (Moneta & Cesarin, 2014).

In this context, the function of *economic regionalism* and inter-regionalism is twofold: a) as a preferred option for developing economies in the face of hostile protectionism at the multilateral level and b) as a determining strategic alternative through cooperation, for an active insertion in the global trade, investment, financial and scientific-technological flows. As a result, several sub-regional integration initiatives emerged, such as the one in Southeast Asia and even the ones that went through a reconfiguration in Latin America, which appeared to be specific responses to these tendencies (Moneta & Cesarin, 2014).

III. ASEAN: THE BEGINNING OF A REMARKABLE COMMUNITY, THE FIRST STOP OF A “LONG MARCH”...

The creation of the Association of Southeast Asian Nations (ASEAN) in Bangkok in August, 1967 will be, thus, the initiative that allows this group of nations to overcome enormous external challenges in only five decades, achieving a high level of economic growth, integration, political articulation, regional identity, and global insertion (Table 1).

Since its baptism in Bangkok, ASEAN has exhibited its own cultural traits. Unlike the Latin American praxis, which bases its integration schemes on rigidly institutionalized mechanisms (Moneta, 2004), the Foreign Ministers of the five founding countries – Thailand, Indonesia, Malaysia, and Philippines, with the latter inclusion of Brunei Darussalam (1984), Vietnam (1995), Laos (1997), Myanmar (1997), and Cambodia (1999) – did not sign an international treaty, but rather a brief “Declaration”. In it, the main objectives and goals are established, which can essentially be summarized in the promotion and facilitation of intra-regional economic development, the encouragement of cultural and social progress, and the assurance of peace and stability in the region.

In spite of critical internal and external challenges, the policies implemented by ASEAN, based on the search and construction of consensus, the respect for sovereignty, identities and national projects, gradually generated

CARLOS MONETA

a collective identity project that facilitated internal political and social consolidation.

TABLE 1. ASEAN MEMBER STATES: SELECTED BASIC INDICATORS, 2018

COUNTRY	TOTAL POPULATION	GROSS DOMESTIC PRODUCT	GROSS DOMESTIC PRODUCT PER CAPITA	INTERNATIONAL MERCHANDISE TRADE			FOREIGN DIRECT INVESTMENTS INFLOW
	THOUSAND	US\$ MILLION	US\$	EXPORTS	IMPORTS	TOTAL TRADE	US\$ MILLION
				US\$ MILLION	US\$ MILLION	US\$ MILLION	
Brunei Darussalam	442,4	13.557	30.645	6.571	4.157	10.729	504
Cambodia	15.981,8	24.634	1.541	5.897	8.373	14.270	3.103
Indonesia	265.015,3	1.041.562	3.930	180.013	205.522	385.535	21.980
Lao PDR	6.887,1	18.096	2.627	5.541	5.848	11.389	1.320
Malaysia	32.385,0	358.412	11.067	247.354	217.467	464.821	8.072
Myanmar	53.625,0	77.264	1.441	16.654	19.337	35.991	3.554
Philippines	106.598,6	342.693	3.215	67.488	115.119	182.607	9.802
Singapore	5.638,7	364.076	64.567	411.973	370.684	782.657	77.631
Thailand	67.831,6	505.060	7.446	241.011	191.967	432.978	13.248
Viet Nam	94.666,0	241.039	2.546	242.969	236.837	479.807	15.500
ASEAN	649.072	2.986.391	4.601	1.425.471	1.375.312	2.800.783	154.713

SOURCE: Created by the author based on ASEAN Macro-economic Database, ASEAN Merchandise Trade Statistics Database, ASEAN Foreign Investment Statistics Database.

Along with the considerable development and economic expansion, certainly, there were improvements related to political stability and the reduction of interstate conflicts due to actions by ASEAN.

IV.THE ASEAN “VISIONS”: A PRACTICAL AND PROSPECTIVE WAY OF GENERATING FUTURES

The “Declaration” also provided a sense of one vision, one identity and one community for the Member States. The use of “Visions” became a useful way of giving substance to its aims into the future.

In this regard, “Vision 2025” also stated that ASEAN must be a highly integrated and cohesive economy (ASEAN Secretariat, 2019). It deals with the efforts to become an economically desirable, politically acceptable and environmentally attainable region.

With that purpose in mind, ASEAN endeavors to increase productivity, strengthen connectivity, liberalize the service sector, deepen the financial sector cooperation, search for new partners for FTAs and pay attention to the regional investment model, in the framework of a process pursuing market-driven integration.



LATIN AMERICA'S LONG AND DELAYED JOURNEY ...

Furthermore, it was also considered *that it will be useful in this regard the establishment of a considerable number of bilateral and multilateral FTAs with countries from Asia and other regions of the world* (an objective that must be seriously taken into account by Latin America).

Moreover, it establishes that the prospective actions to undertake must be harmoniously inserted in the framework of ASEAN's "Three Pillars": the political and security, economic, and socio-cultural communities.

Without delving into a prolonged and complex process of economic integration and cooperation in ASEAN – which provides useful experiences if compared with the Latin American case¹ – it is worth mentioning some of the adopted measures, valuable precedents for the consideration of current processes.

In 2007, the "ASEAN Charter" was signed, which, among other elements, provides international legal status to the Organization. Three years later, in 2010, the "ASEAN Trade in Goods Agreement" (ATIGA) was signed in order to replace the Common Effective Preferential Tariff (CEPT), which had the aim of reaching an integrated market.

In 2015, the "ASEAN Community" was launched, including the first steps towards an "ASEAN Economic Community" (AEC). Finally, "Vision AEC 2025" established the passage from the Area of Free Trade launched in 1993 with the CEPT, to an "ASEAN Economic Community" intended to begin fully functioning by the middle of this decade.

TOWARDS 2025: ASEAN'S PROGRESS IN THE ECONOMIC AND TRADE REALMS²

At present, the benefits may be observed of the measures that ASEAN adopted for its economic growth and development. In that context, the intra an extra-zone economic exchanges, the consolidation of common negotiation practices, the establishment of integrated markets attractive for FDI and the promotion of innovation and technical-scientific exchanges, along with shared institutional design, displays the attained goals³.

ASEAN is managing to realize most of the goals determined for the current stages of its economic planning. In particular, its position as the world's fifth largest economy is noteworthy, as well as the considerable growth of its GDP, external trade and FDI.

1 See, among others, Mols, Manfred "El Regionalismo en América Latina y el Sudeste Asiático: aspectos comunes y diferencias" en Luciano Tomassini (comp.), *El Sistema Internacional y América Latina. Nuevas formas de concertación regional en América Latina*. Buenos Aires, Grupo Editor Latinoamericano, Anuario RIAL, 1990.

2 "ASEAN Integration Report 2019", Jakarta, ASEAN Secretariat, 2019.

3 See "ASEAN Integration Report 2019", Jakarta, ASEAN Secretariat, 2019 (Ch. III), for a detailed analysis of the progress made by ASEAN in these areas.

CARLOS MONETA

ASEAN's economy has grown at rates close to 5% since 2011, with averages above the global rate. Its GDP was worth 2.5 trillion USD in 2015, reaching the figure of 3 trillion USD by 2018.

Regarding external trade, it raised from 2.3 trillion USD in 2015 to 2.8 trillion USD in 2018, retaining the fourth position at the global level and representing 7.2% of the world total.

In this context, intra-ASEAN trade covers 23% of its total trade, exceeding the individual percentages corresponding to the "Dialogue Partners": PR China (17.2%), Japan (8.2%), India (2.9%), Republic of Korea⁴ (5.7%), Australia-New Zealand (2.7%) and Hong Kong, China (4.2%), with Russia and Canada accounting only 1.3% of the total.

In this regard, China continues to occupy the first place as commercial partner since 2009, after gradually overtaking Japan and the US, with its bilateral trade reaching 482.1 billion USD in 2018 in a commercial world and regional environment affected by the US-China trade tensions and COVID-19.

Finally, there has also been an increase in the FDI. In 2015, ASEAN was receiving 98.7 billion USD. Three years later, that figure jumped to 154.7 billion USD, which represents close to 12% of the total global FDI flows. In that context, the intra-ASEAN FDI covers only 15.9% of the total received.

Again, the "Dialogue Partners" occupy the first positions in the ranking in 2018: Japan is the main investor (13.7%), followed by China (6.6%) and Hong Kong, China (6.6%), Republic of Korea (4.2%), India (1.1%) and Australia-New Zealand (0.6%).

Therefore, it seems useful to point out that, in spite of its attachment to the goal of being a single market and production base, ASEAN still pursues an "open regionalism", simultaneously trying to expand its markets as far abroad as possible. Being in the top-ten position closest integration in the global economy means the possibility of increasing its freedom to maneuver vis-à-vis the regional and global economic players.

To increase the diversification of the markets in which ASEAN operates with enhanced negotiating conditions, it may simultaneously obtain a relative increase of its room for maneuver with regards to China, with whom ASEAN registers the greatest commercial and FDI dependence.

The economic data presented in this section highlight ASEAN's economic achievements and point out the different degrees of dependence to foreign demand. China, the European Union (EU) and the United States all affect its GDP, growth and employment rates. The countries that integrate ASEAN face strong economic competition from Chinese products in the USA and

⁴ Henceforth, the terms "Republic of Korea" and "South Korea" will be used interchangeably.



LATIN AMERICA'S LONG AND DELAYED JOURNEY ...

Japan, while there is also the threat of Indian competition, particularly in the Business Project Outsourcing (BPO) sector.

All these facts should be taken into account by Latin America in its future strategies of economic and commercial linking with ASEAN. They present opportunities – favorable disposition on their part to an increase and deepening of the trading and FDI bonds – as well as challenges, which are added to the already existing ones (e.g.: inter-industrial trade as the prevailing dynamic in Latin America), associated with the relative political and economic situations in both regions in relation to China and the set of “Dialogue Partners”.

THE RCEP IS FINALLY ARRIVING!

On November 4th, 2019 in Bangkok, Thailand, at the end of the Third RCEP Summit, the Heads of State/Government of the sixteen Member Countries of this Treaty issued a “Joint Leaders Statement” announcing the completion by fifteen participant countries the text-based negotiation covering all twenty chapters⁵. Final legal work will commence for signing in 2020.

They also informed that India has significant issues “which remain unresolved” and “that the RCEP participant countries will work together to resolve these outstanding issues in a mutually and satisfactory way”, being up to India the final satisfactory resolution of these issues (ASEAN Joint Leaders, 2019).

Five months later, during a meeting of the Working Group on Trade of RCEP (29th RCEP TNC Meeting, 2020) the commitment was reaffirmed to sign the RCEP Agreement in 2020, as well as to welcome India’s return to the RCEP negotiations.

- INDIA'S RETREAT: WAS IT A WISE DECISION?

The Indian retreat from the last steps of the negotiation in November 2019 was of a critical and utmost important decision adopted by Premier Modi.

India envisaged its “Look East Policy”, centered on the Southeast Asian countries in the beginning of the 1990s as a strategic and economic tool to both ameliorate its participation in these important markets and to take profit of ASEAN’s external political architecture, to strengthen its diplomatic links with the “Asian dialogue partners”. Under Modi, this policy was invigorated and reshaped, becoming the “Act East Policy” (Moneta, 2018).

5 Chapters on: 1) Initial Provisions and General Definitions; 2) Trade in Goods; 3) Rules of Origin, including Annex on Product Specific Rules; 4) Customs Procedures and Trade Facilitation; 5) Sanitary and Phytosanitary Measures; 6) Standards, Technical Regulations and Conformity Assessment Procedures; 7) Trade Remedies; 8) Trade in Services, including Annexes on Financial Services, Telecommunication Services, and Professional Services; 9) Movement of Natural Persons; 10) Investment; 11) Intellectual Property; 12) Electronic Commerce; 13) Competition; 14) Small and Medium Enterprises; 15) Economic and Technical Cooperation; 16) Government Procurement; 17) General Provisions and Exceptions; 18) Institutional Provisions; 19) Dispute Settlement; and 20) Final Provisions.

CARLOS MONETA

These elements give notice to the economic and strategic importance of RCEP for India.

Notwithstanding, several critical problems for India – related to tariffs in key areas of goods trade – emerged in the Treaty negotiations. Some members requested a drastic reduction of more than 90% of the import tariff lines of agricultural and industrial goods (Wignaraja, 2018). In order to keep its industrial sector alive and updated, these tariff lines were critical to India. Furthermore, India also had problems in the sector of digital economy and the liberalization of trade services.

As it was widely exposed by some Indian authorities, major economic sectors, NGO representing sectorial interests, political parties and the media, all of them were afraid of a sort of deluge of cheap Chinese industrial products and food goods rapidly coming from Australia and New Zealand.

Taking into account that India has a trade deficit of 57 billion USD with China (as well as deficits with 11 of the 16 RCEP members), this perception seems to have a concrete basis, particularly in times when the COVID-19 has a negative impact on the economy and labor.

Nevertheless, RCEP provides long periods of time for taking care of the opening of the markets. Besides, the Treaty constitutes a precious tool to open and penetrate new markets, as well as to attract foreign TNEs and investors to India. As a result, one could gain substance about the wisdom of the decision adopted: the Indian efforts along two decades to build a competitive position in Asia-Pacific could be wasted by this retreat.

After the RCEP's negotiations ended, in 2020 – or during 2021, taking into account the current global and regional situation caused by COVID-19 – Asia will count with the largest free trade area in the world. If India finally agrees with the terms of the Agreement, the 16 Member Countries will represent 32% of the global GDP, 28% of the global trade and a population of 3.5 billion people (ASEAN Secretariat, 2019).

It is expected that after RCEP's completion (2030), its GDP could reach 25 trillion USD (larger than the USA's GDP). Thus, RCEP becomes the most sophisticated and comprehensive Agreement undertaken by developing countries, by including the PR China, Japan and the South Korea (and India?), great powers for which RCEP would be the first joint FTA (Petri & Plummer, 2018). It represents a success with global impact, achieved thanks to China and ASEAN's efforts throughout more than three decades.

ASEAN managed to finalize a project of intra-Asian integration that incorporates the greater and medium powers of the region, while maintaining for itself a role of “hub” that allows its leadership in the future evolution of this integration process. This outcome contrasts with the scheme that the



LATIN AMERICA'S LONG AND DELAYED JOURNEY ...

USA attempted to unsuccessfully impose in our region in 1994 with the “Free Trade Area of the Americas” (FTAA), where the superpower was the “hub” and our countries the spokes, a situation that reinforced the already existing asymmetries in its favor, with the structural location.

V. THE CONSTRUCTION PROCESS OF RCEP: CONTENDING VISIONS AND COMPETING INTERESTS THAT FINALLY REACHED AN AGREEMENT

As the main economic power, the PR China faces circumstances of competition with other countries in the region and with USA, both in the geopolitical and in the geo-economic terrains. The Chinese government also notices the advantages of using FTAs to organize its economic and trade relations in Asia in a cooperative manner.

Japan, South Korea, India, Australia, and New Zealand, all of them have shown an enormous interest during the last years in deepening their political links with the ASEAN governments (which, to a large extent, aims to establish alliances and cooperation against the tensions with Beijing due to the South China Sea conflict). Their search for economic gains precedes and parallels the geopolitical gains, given that it aims to increase their presence in those markets as much as possible. The signing of the “FTA + 1” with China imposes the necessity of negotiating their own agreements.

In November, 2000, in a China-ASEAN Summit, Premier Zhu Rongji proposes the establishment of a working group dedicated to studying a possible FTA between them as part of a “Framework Agreement for Integral Economic Cooperation”. The FTA “ASEAN + 1” (ACFTA) is signed in November 2002, its liberalization process to be completed in 2010.

The main trading partners of ASEAN did not want to lose terrain. The signing of the FTA + 1 ASEAN – China underscores the necessity of negotiating their own Agreements with the Members of the Association. The Trade Agreements they materialize with them, while offering important benefits to the ASEAN countries (e.g. market access conditions; external financial and technological cooperation, etc.), also contribute to diminishing their fears in the face of China’s growing geopolitical and geo-economic influence. It also regulates its participation in those markets, as well as the strengthening of its position vis-à-vis the United States and other competitors.

Towards the end of the first decade of the 21st century, five “ASEAN + 1” had been signed, with Japan (AJCEP) in 2008; the Republic of Korea (AKFTA), India (AIFTA) and Australia/New Zealand (ANZFTA) in 2010, completing the “ASEAN + 6”, the EAFTA.

Furthermore, in 2005 ASEAN assembles the first “East Asia Summit” (EAS) with the “ASEAN + 6” participation. Also during that year, a project

CARLOS MONETA

was considered of an East Asia FTA (EAFTA) that would include ASEAN + RP China, Japan and South Korea, in “ASEAN + 3”.

Two years later, Japan – attempting to neutralize the EAFTA, which was led by China and could be, in the future, the chosen Agreement to advance towards regional economic integration – proposes a new FTA design: the “Comprehensive Economic Partnership of East Asia” (CEPEA) that expands the “ASEAN + 3”, incorporating India, Australia and New Zealand. From the geopolitical point of view, the Japanese strategy was to include these countries to act as a counterbalance of China.

Then, the EAFTA (supported by China) and CEPEA (backed by Japan), were competing as potentially credible bases to advance regional integration (Petri & Ali, 2014). Finally, at the 2011 Summit in Bali, the contenders – China and Japan – agreed to let both tracks proceed. As can be seen, in many cases the good economic intentions base a heavy geopolitical load, and vice versa. Nevertheless, it may also be observed that, in this case, they can give way to a favorable situation of competitive cooperation. In 2012, ASEAN forged an approach that was neatly formalized by the RCEP.

RCEP: AN EMERGING ASIAN-CENTRIC MEGA TRADE AGREEMENT (MTA) -RCEP: EVOLVING NEGOTIATIONS, GOALS, GUIDING PRINCIPLES AND EXPECTED GAINS

The launching RCEP’s negotiations was issued in Phnom Penh, Cambodia, in 2012 by the Member States of ASEAN and China, Japan, Rep. of Korea, India, Australia and New Zealand. Negotiations started in 2013.

The objective was “to achieve a modern, comprehensive high-quality and mutually beneficial economic partnership agreement among the ASEAN Member States and ASEAN’s FTA Partners”. The Agreement will also recognize “ASEAN’s centrality in the emerging regional economic architecture as well as the interests of ASEAN’s FTA Partners in contributing to economic integration, equitable economic development and strengthening economic cooperation among the participating countries” (RCEP Ministers, 2012)⁶.

With regards to the matters included, RCEP – which will be consistent with the WTO, including the GATT’s article XXIV – will cover trade in goods and “services, investment, economic and technical cooperation, intellectual property, competition, dispute settlement and other issues” (RCEP Ministers, 2012).

The wider economic goals of the RCEP are geared towards expanding the participation of its members in the regional and global production networks. It also aims to achieve substantial reductions in the transaction costs

⁶ A complete list of RCEP’s Guiding Principles may be found here: <https://asean.org/wp-content/uploads/2012/05/RCEP-Guiding-Principles-public-copy.pdf>

LATIN AMERICA'S LONG AND DELAYED JOURNEY ...

for businesses created by numerous ASEAN trade agreements (Basu Das & Jagtiani, 2014).

In that sense, one of RCEP's central purposes is to resolve issues linked to the "noodle bowl" problem, harmonizing the regulations and norms that hinder the transactions in Southeast Asia given the important number of FTAs already established in the region.

A principle that should be taken into consideration to be included in the Latin American Agreements, states that RCEP will include provisions for special and differential treatment, plus additional flexibility to the least-developed ASEAN Member States.

Another important issue refers to the accession clause, which allows for an open scheme of accession. Any Asian party that fulfills the template could join, as well as other external partners at a future date "subject to terms and conditions that would be agreed with all other participating countries" (Wignaraja, 2014). This clause would allow – given the adequate conditions – for Latin American countries to join RCEP.

In brief, among the RCEP's major expected economic and commercial achievements, the following could be included (Wignaraja, 2014):

- Gradually reduce tariffs and non-tariff barriers for most trade in goods to create a free-trade area;
- Largely eliminate restrictions and discriminatory measures of trade in services for all sectors and most modes of services;
- Create an open and facilitative climate for investment;
- Address the special needs of less-developed ASEAN economies through early elimination of tariffs on products of interest to them and through the provision of development assistance to narrow the development gaps; and
- Provide for a dispute settlement mechanism to effectively resolve trade disputes.

-RCEP: RULES, NORMS AND CONTENT OF THE AGREEMENT

As already noted, the RCEP contains 20 chapters, compared to the CPTPP's 30 and the USA-Mexico-Canada Agreement's (USMCA) 34. However, with regards to its main competitor – the CPTPP/TPP11 – it covers the greater part of the issues included in the latter (by instance, it does not include labor, SOEs and environment).

Likewise, even though its rules regarding service provision, investments and standards are not as thorough as the CPTPP's, they nonetheless constitute important strides for most of ASEAN countries. Thus, for example, the section on intellectual property proved to be far stronger than expected, and the digital copyright rules exceed those of the CPTPP (Reinsch, 2019).

One of the more complex points in the negotiation was related to e-commerce. This sector, known as digital trade, is acquiring greater importance in

CARLOS MONETA

Asia and elsewhere as a core component in the new world trade patterns. The Agreement does not include a ban on data localization or barriers to cross-border data flows (this was one of the topics that proved to be unacceptable for India) (Reinsch, 2019).

Reinsch's evaluation additionally includes elements related to the potential impact upon US companies. In this respect, his report notes that, despite their preoccupations about China, those companies that have preexisting operations in Asia could be benefited with tariff reductions and common rules of origin (Reinsch, 2019).

Despite some critics over its failure to cover certain barriers with the same depth as the TPP11, the RCEP has achieved important accomplishments: the creation of a set of common Rules of Origin for the whole group, as well as an important reduction of tariffs (the extent of which will not be known until the end of the negotiations). In that context, it may be useful to point out that one of the sectors – agricultural products – is highly sensitive for the main producers in ASEAN (Basu Das, 2014), so some resistance could be expected on that regard. Furthermore, it is also foreseeable that, in likely future negotiations, the access to RCEP by Latin American countries, the agricultural sector will acquire particular significance.

The RCEP will provide for exporters and importers a unified set of rules of origin to access preferential tariffs in their trade operations with other countries in the Agreement. Additionally, the customs proceedings, quarantines, and technical standards are directed towards the elimination of non-tariff barriers, generating greater transparency and cooperation between the Member Countries.

In another sector, the RCEP established high-quality rules for the provision of services between the parties, which include access to markets, national treatment, and a most-favored-nation clause (MFN). Moreover, it includes an Annex that covers the subject of preferential services, destined to improving and expanding the operation of said services. In the same way, with regards to investments, provisions have been included that facilitate and protect them (e.g. most-favored-nation clause) (Australian Government, 2020).

Finally, the countries have reserved the right to regulate sensitive activities in order to secure their essential interests. Besides, the Agreement provides a framework for any future negotiations or changes.



LATIN AMERICA'S LONG AND DELAYED JOURNEY ...

-RCEP: ECONOMIC IMPACT EVALUATION

The RCEP represents the first agreement of its type to have been reached between China, Japan and the Republic of Korea within the framework of the WTO (India would be included in this group if it completes the negotiations).

According to studies carried out by Petri and Plummer, once the Agreement is fully implemented, the RCEP would increase the overall real income by approximately 286 billion USD per year by 2030. Global trade could expand by 1.9% and the diversion of trade would not be significant (Petri et al., 2017).

In another study that assumes the complete liberalization of import tariffs on goods, the revenue gains in the world economy would be 127 billion USD. There would also be an increase in income in the more advanced ASEAN economies – Malaysia, Thailand, Singapore and Vietnam – of more than 1% (Gilbert et al., 2016).

WAYANG KULIT PLAYS: RCEP AND TPP11

As Global Value Chains overcome the limits of regional blocs: (e.g.: US, EU, and Asia-Pacific blocs) and cover the global space, Mega Trade Agreements (MTA) begin to appear. These agreements incorporate new sectors, disciplines, and regulations, and in most cases, seek to move forward beyond the limits imposed by the WTO. They also started to generate reference frameworks and a new institutional environment for international trade.

Between 2013 and 2020, several FTAs emerged: the TTIP (USA-EU, 2013, negotiations suspended); TPP, or TPP12 (USA, Canada, Japan, Australia, New Zealand, Brunei, Malaysia, Vietnam, Singapore, Mexico, Chile, and Peru, 2015). The US withdrew in 2017 and the Treaty morphed, under the leadership of Japan, into the “TPP11” (2019, with the same Members).

Also in 2018, the USA-Mexico-Canada FTA (USMCA) was signed, replacing NAFTA. Additionally, the “Economic Partnership Agreement” (EPA) Japan-USA was completed in the same year. A year later – November 2019 – the main RCEP negotiations were finalized.

After the North American retreat from the TPP, under Japanese leadership and with contributions from the remaining members, this Agreement was restructured within one year, becoming the “Comprehensive and Progressive Agreement for Transpacific Partnership” (CPTPP) and commonly referred to as TPP11. Table 2 provides an idea of the economic dimensions of these MTAs.

CARLOS MONETA

TABLE 2. SELECTED MTAs: PERCENTAGE OF GLOBAL POPULATION, GDP AND TRADE (2017)

	POPULATION	WORLD GDP	WORLD TRADE (EXPORTS + IMPORTS)
	(%, MILLION PERSONS)	(%, BILLIONS US DOLLARS)	(%, BILLIONS US DOLLARS)
TPP12	11,2	37,6	25,5
TPP11	6,8	13,3	14,9
Japan - EU EPA	8,7	27,7	36,6
RCEP	48,4	31,7	29,0
USMCA	6,6	27,8	15,3
World Total	7.349	80.051	35.700

SOURCE: Created by the author based on M. Kuwayama, *TPP11 (CPTPP): Its Implications for Japan-Latin America Trade Relations in Times of Uncertainty*. RIEB, Kobe University. March 25, 2019.

Coming back to the TPP11, while preserving all of the concessions reached in the elimination of tariffs accomplished by its predecessor, the TPP11 suspends 20 provisions in the areas of disciplines and rules (mostly imposed by the USA and resisted by an important number of the Member States). Additionally, more flexible access conditions were incorporated as opposed to the previous ones which facilitate the entry of non-Asia Pacific States (Kuwayama, 2019).

The MTAs need to be taken into account both in their economic and political dimensions. The TPP11 and RCEP are mutually related. Not only because of the shared presence of some of its members, but also due to a complex network of geopolitical reasons and economic competences. By instance, the Japanese goal of recovering a prevalent economic position in Asia and to a certain degree, “containing” China (Moneta, 2016) vis-à-vis the “crucial strategic importance achieved by RCEP for China” (Quan Yi, 2014). This Agreement facilitates the Chinese expansion of its economic activities in important regional markets, providing the opportunity to counterbalance those MTAs – as the TPP11 – that compete with its purposes.

Furthermore, Japan envisages this Agreement as an instrument that introduces exceedingly high standards, capable of generating “a new world trade and investment rules” (Kuwayama, 2019).

At present, TPP11 and RCEP offer different economic integration models, not only for Asia-Pacific. In this context, it would be possible to offer RCEP to other countries and regions as an instance of “open regionalism” (Basu Das, 2014). RCEP could perform the part of a “building block” for the multilateral trading system.

Thus, it seems possible that several Latin American countries could be attracted in the future to this Treaty, since it contains a set of rules and re-



LATIN AMERICA'S LONG AND DELAYED JOURNEY ...

quirements that appear to be not so distant from their levels of commitment as the TPP11. Within this frame, the presence of China, Japan and South Korea (and perhaps, India) – most of them without FTAs with Latin American countries – substantially increases its value.

Nevertheless, the processes of potential new Latin America-Asia Pacific through different FTAs and MTAs, are likely to be evolving in more complex and dynamic scenarios.

The situation relating to the MTAs in the international economic system is fluid. Below are some of its dynamic elements to be taken into consideration:

- a. The US-China trade tensions may give way to several different scenarios. These cover a wide range of possibilities and timeframes, encompassing everything from a beneficial resolution of the conflict – which could even reach, in the best possible situation, a US-China FTA – through numerous intermediate positions, to high intensity confrontations;
- b. The TPP11 may be reaffirmed, maintaining its current structure or accepting the USA's re-entry, an open alternative in the case of a Democratic leadership in the upcoming elections. This situation would substantially modify the importance of this Agreement in the international trade system;
- c. The presence of ASEAN member countries – Malaysia, Singapore, Vietnam and Brunei – and the strides RCEP may achieve on its own in terms of disciplines and rules are processes that may favor the convergence of both Agreements in the medium term;
- d. If the TTIP (USA-EU) is discarded by the current North American administration, according to the evaluation of challenges on both sides in the next few years, these negotiations might eventually be reestablished. If it were to be materialized, another MTA of important political and economic dimensions would emerge.
- e. The competition between RCEP and TPP11 in APEC about who will be the selected candidate as the basis to advance towards FTAAP, counts with several alternatives: a) to be selected in the first place; b) to join the process afterwards; c) to merge with TPP11, building a shared common base.

LATIN AMERICA: BERAPA LAMA DITUNDANGYA TERTUNDAIA?... (HOW LONG WILL IT BE DELAYED?...)

Together with all the semi-permanent problems, such as insufficient growth, lack of adequate infrastructure and difficulties to incorporate technology and innovation, an unresolved pattern of uncoordinated external economic insertion still prevails.

Nonetheless, some positive changes are emerging, but still with sub-regional unbalances between the Pacific and the Atlantic coast of Latin America.

CARLOS MONETA

The Pacific Alliance is very active and successful in its dealings to forge close and wide economic links with Asia Pacific, gradually encompassing other countries and regions around this endeavor.

On the other oceanic front, there is a different situation. Mercosur is involved in a “Hamletian” question about being... Ups and downs, turns in different – sometimes opposite directions – have characterized its imprint during the last decades on both local integration and external insertion processes.

Taking all these factors into account, this section will attempt to draw a state of the art of what is going on in Latin America. Furthermore, the following figure aim to synthetize the different scenarios open to our countries and integration blocs that are being considered in this paper.

At present, in Latin America, there are two integration schemes – Mercosur and the Pacific Alliance – which foster different responses regarding the most convenient way to approach the Mega Trade Agreements, and in more general terms, to approach the transformation of the global trade system.

PACIFIC ALLIANCE

The Pacific Alliance (AIPac) a regional integration area seeking to attain free circulation of goods, services, capital and people based on Free Trade Agreements already existing among its members.

It aims to achieve an attractive market for foreign investment and increasing the trade flow both within the region and with third countries, especially with Asia-Pacific. Its constitutive Treaty was signed in 2012. The Alliance represents 37% of the Latin American population, 38% of its GDP, around 50% of its total trade and around 40-41% of the Latin American FDI (Alianza del Pacífico, 2020).

The AIPac has attracted high international attention, counting now with 52 Observer States. It has also been very active with regards to its international insertion via FTAs and an MTA, joining TPP11.

MERCOSUR

The purpose of Mercosur is to reach a single market, although it currently is an imperfect customs union. In 2018, the group had a population of around 300 million people and a total GDP of 2.4 trillion USD, representing 2.8% of the global GDP (Mercosur, 2020).

It has gone through different stages of redefinition in terms of its main action axis, maintaining highly restrictive positions with regards to globalization. In that context, it favors the participation of the State in the economic activity.

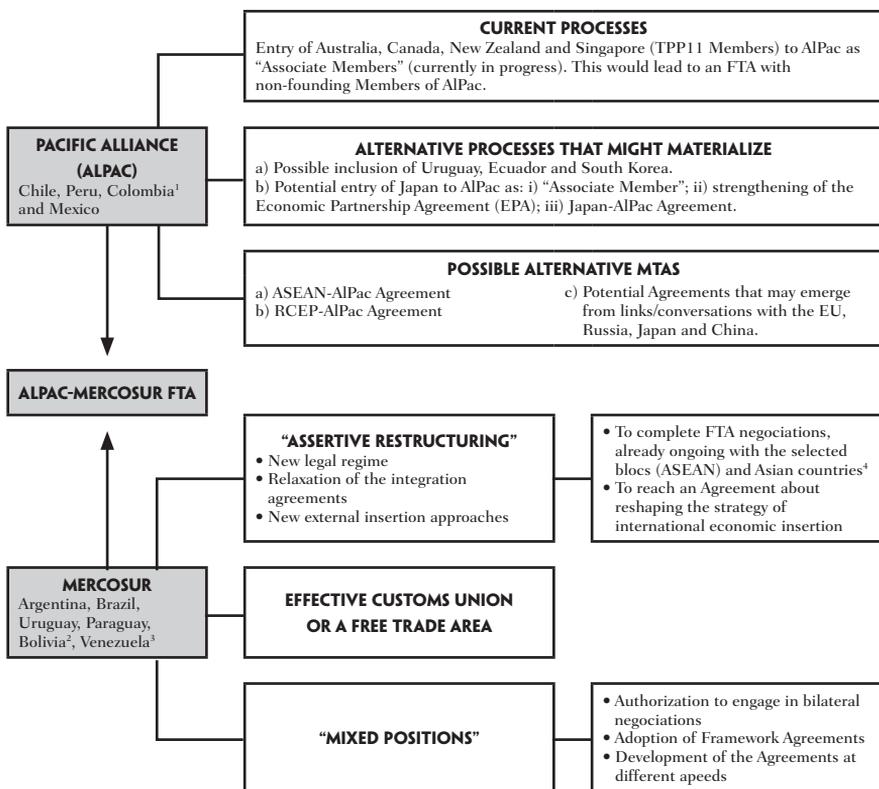
During most of the past decade, the importance given to social and political matters within its agenda brought about an important reduction in the number and potential of its FTAs with countries outside the region.

LATIN AMERICA'S LONG AND DELAYED JOURNEY ...

Since its creation in 1991, lengthy conversations or negotiations – according to the case – have been carried out in the course of the last two decades with Japan, China, South Korea, Singapore, Malaysia, Indonesia, and other ASEAN countries, with no positive results. Currently, these processes are under critical examination.

Reaching a state of crisis, Mercosur has started a process of reappraisal looking for new updating approaches and strategies to reach its goals in terms of international insertion. Figure 3 presents the current situations and alternative scenarios that could likely be evolving in ALPac and Mercosur during the next few years. RCEP and TPP11 are related to their policy options with regards to Asian and trans-Pacific MTAs that seem necessary to take into account.

FIGURE 1. MERCOSUR: POTENTIAL SCENARIOS OF EVOLUTION



¹ Colombia has solicited entry but is not yet a member of APEC. Thus, it has not been able to join TPP11 (it has already requested entry as well).

² In process of accession.

³ Venezuela is currently suspended in accordance with the provisions of the second paragraph of the Article 5 of the Protocol of Ushuaia.

⁴ South Korea, Japan, China, Singapore, Malaysia, Indonesia.

SOURCE: Created by the author

CARLOS MONETA

With regard to the Latin American scenarios, it must be pointed out that ALPac and Mercosur include, apart from countries of lower relative development, the seven biggest economies in the region. Altogether, they represent 80% of Latin America and the Caribbean's population, a little over 85% of its GDP and 80% of the FDI flows and exports.

Indeed, the current process of convergence undertaken by Mercosur and ALPac seems to be the right track to adequately face the mentioned challenges (see Figure 1). Notwithstanding, another path could emerge with Mercosur's FTAs in Asia-Pacific if this bloc is capable to overcome its present shortcomings⁷. It seems, therefore, that the time has come for the countries of LAC to jointly evaluate the effects that could stem from the TPP11, the RCEP and ASEAN in the present, extremely complex Latin American dynamics.

Last but not least, with regards to potential FTAs with ASEAN and Mercosur, there is already a paper that might be useful to pay attention to. A paper of two distinguished Malaysian specialists states that ASEAN can play an important role in both the Pacific Alliance and Mercosur through an FTA LAC-ASEAN and other with ASEAN-Mercosur. They recommend that this bloc-to-bloc approach could help transcend the ongoing bilateral engagements, helping to deepen the links between Southeast Asia and Latin American (Devadanson & Subramaniam, 2014). Later on, a positive step forward could be to join RCEP.

VI. BIBLIOGRAPHY

Throughout this paper, an attempt has been made to examine the potential impact of the RCEP in a context marked increasingly by uncertainty and complexity. This complexity, inherent in any regional integration process, increases enormously with the problems related to the international political-economic and social situation that the whole world is facing in our days, which includes COVID-19's dramatic impact. In part, this goes beyond our control, but it is our complete responsibility to deal with Latin America's critical problems.

In this regard, the processes under way inside Asia-Pacific, and particularly ASEAN – under RCEP – in Asia-Pacific and Southeast Asia, can provide Latin America with numerous and valid experiences, both in terms of external insertion and of intra-regional development and cooperation. By instance, how to compensate the “gravitational attraction” of powerful centers, such as the People's Republic of China and the United States, with

⁷ A useful introduction to the aforementioned problems and feasible alternatives for a resolution are presented in R. Rozemberg et al., *Informe Mercosur: Hacia un cambio necesario*, Buenos Aires, BID-INTAL Nota Técnica N° IDB-TN-1675, Junio 2018.

LATIN AMERICA'S LONG AND DELAYED JOURNEY ...

their own flexible and multidimensional combining formulas (e.g. ASEAN's diplomatic and political creativity and the case of countries that have managed to be part of the TPP11 and the RCEP at the same time).

Therefore, it is necessary to examine the evolving scenarios that might arise from the current situation, advancing through both intra-regional and trans-Pacific cooperation, bearing in mind the positive role that different institutions dealing with economy and development in the region might play (e.g. ECLAC, CAF, SELA, IDB and ALADI), which have fortunately started to work along with their Asian counterparts.

Regional political organs, such as UNASUR and ECLAC (under a previous and adequate restructuring), should also participate in this effort. By instance, by generating links with the sophisticated and successful architecture of dialogue and external political cooperation created by ASEAN.

Under the banner of “convergence in diversity”, a promising process is taking shape: a Mercosur-ALPac FTA – but still far in sight... So, for how long will be it be delayed?

VII. BIBLIOGRAPHY

- Alianza del Pacífico. 2020. *Alianza del Pacífico*. Accessed August 2020. <https://alianzapacifico.net/que-es-la-alianza/>.
- Allison, Graham. 1969. “Conceptual Models and the Cuban Missile Crisis.” *American Political Science Review* 63 (3): 689-718.
- . 2017. *Destined for War: Can America and China Escape Thucydides's Trap?* New York: Houghton Mifflin Harcourt.
- Anderson, Perry. 2017. *The Antinomies of Antonio Gramsci*. New York: Verso.
- ANSEA. 2020. “Joint Statement of the Special ASEAN Plus Three Summit on Coronavirus Disease 2019 (COVID-19) (14 April 2020).” ANSEA. March 14. Accessed March 2020. <https://asean.org/storage/2020/04/Final-Joint-Statement-of-the-Special-APT-Summit-on-COVID-19.pdf>.
- ASEAN. 2020. *Chairman's Statement Of The 36 Th ASEAN Summit 26 June 2020 Cohesive And Responsive ASEAN*. Junio 26. Accessed July 2020. <https://asean.org/storage/2020/06/Chairman-Statement-of-the-36th-ASEAN-Summit-FINAL.pdf>.
- . 2020. “ASEAN-China Economic Ministers' Joint Statement on Combating the Coronavirus Disease (COVID-19) and Enhancing ACFTA Cooperation.” ASEAN. May 29. Accessed June 2020. <https://asean.org/storage/2020/05/AEM-MOFCOM-Statement-on-COVID-19-FINAL-29-May-2020.pdf>.

CARLOS MONETA

- . 2012. "ASEAN." ASEAN. May 11. Accessed February 2020. https://asean.org/?static_post=external-relations-china-joint-declaration-of-the-heads-of-state-governments-of-the-association-of-southeast-asian-nations-and-the-peoples-republic-of-china-on-strategic-partnership-for-peace-and-prosp.
- . 2015. "ASEAN – China Free Trade Agreements." ASEAN. November 21. Accessed February 2020. <https://asean.org/wp-content/uploads/2012/10/Protocol-to-Amend-the-Framework-Agreement-ACFTA-Complete.pdf>.
- . 2020. "ASEAN, China enhance cooperation on COVID-19 pandemic response." ASEAN. March 31. Accessed April 2020. <https://asean.org/asean-china-enhance-cooperation-covid-19-pandemic-response/>.
- . 2002. "Declaration on the Economic of Parties in the South China Sea." ASEAN. Noviembre 14. Accessed February 2020. https://asean.org/?static_post=declaration-on-the-conduct-of-parties-in-the-south-china-sea-2.
- ASEAN Joint Leaders. 2019. "Joint Leaders Statement on the Regional Comprehensive Economic Partnership (RCEP)." *3rd RCEP Summit*. Bangkok, November 4.
- ASEAN Secretariat. 2019. *ASEAN Integration Report 2019*. Jakarta: ASEAN.
- ASEAN. 2016. "Treaty of Amity and Cooperation in Southeast Asia Indonesia, 24 February 1976." ASEAN. January 27. Accessed February 2020. <https://asean.org/treaty-amity-cooperation-southeast-asia-indonesia-24-february-19>.
- . 2012. "Treaty of Amity and Cooperation in Southeast Asia, as amended by the First Protocol amending the Treaty of Amity and Cooperation in Southeast Asia, 1987, the Second Protocol amending the Treaty of Amity and Cooperation in Southeast Asia, 1998 and the Thir." *Assets*. November. Accessed February 2020. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/228909/8472.pdf.
- Australian Government. 2020. *RCEP Outcomes at a Glance*. Canberra: Australian Government.
- Basu Das, Sanchita. 2014. *Is RCEP just the same old trade paradigm?* Singapore: ISEAS.
- Devadanson, Evelyn, and Thirunaukarasu Subramaniam. 2014. "Trade interactions between Asia and Latin America: ASEAN, Game Changer and Platform for Interregional Engagement?" In *Escenarios de Integración Sudeste Asiático-América Latina. Hacia la construcción de vínculos estratégicos*, by Carlos Moneta and Sergio Cesarin, 149,157-159. Buenos Aires: EDUNTREF.



- Enterprise Singapore. NA. "Enterprise Singapore." *Agreement on Dispute Settlement Mechanism of the Framework Agreement on Comprehensive Economic Co-Operation Between the Association of Southeast Asian Nations and the People's Republic of China*. NA NA. Accessed February 2020. <https://www.enterprisesg.gov.sg/-/media/esg/files/non-financial-assistance/for-companies/free-trade-agreements/ASEAN-China-FTA/Legal-Text/Agreement-on-Dispute-Settlement-Mechanism-of-Framework-Agreement-on-Comprehensive-Econ-Coop/Agreement-on-Dispute-Sett>.
- Feng, Zhongping, and Jing Huang. 2014. "China's Strategic Partnership Diplomacy: engaging with a changing world." *European Strategic Partnership Observatory*. Madrid: Fundación para las Relaciones Internacionales y el Diálogo Exterior, June 8.
- Gilbert, John, Taji Furusawa, and Robert Scollay. 2016. "The Economic Impact of the Trans-Pacific Partnership: What have we learned from CGE simulation?" *ARTNeT Working Paper* (ESCAP).
- Gramsci, Antonio. 1986. *Cuadernos de la cárcel*. Edited by Instituto Gramsci-Valentino Gerratana. Vol. 4. México, D.F.: Era.
- Haro Navejas, Francisco Javier. 2011. "China's Relations with Central America and the Caribbean States: Reshaping the Region." In *China Engages Latin America*, by Adrian H. Hearn and José Luis León-Manríques. Boulder, Colorado: Lynne Rienner.
- Haro Navejas, Francisco Javier, and Rosángel Hernández Mendoza. 2013. "La dimensión institucional en la relación ANSEA-OCS." *México y la Cuenca del Pacífico* 15-39.
- Haro Navejas, Francisco Javier, and Rosángel Hernández Mendoza. 2013. "La dimensión institucional en la relación ANSEA-OCS." *México y la Cuenca del Pacífico* 15-39.
- Haro Navejas, Francisco Javier, and Rosaángel Hernández Mendoza. 2016. "Viaje al oeste. La Asociación Sino-Mexicana: una posibilidad funcionalista." *Estudios Internacionales* 56 (2): 409-449.
- Hui, Victoria Tin-bor. 2017. "How Tilly's State Formation Paradigm is Revolutionizing the Study of Chinese State-Making." In *Does War Make States? Investigations of Charles Tilly's Historical Sociology*, by Lars Bo Kaspersen and Jeppe Strandsbjerg, 268-295. Cambridge : Cambridge University Press.
- Johnston, Alastair Iain. 2001. "Treating International Institutions as Social Environments." *International Studies Quarterly* 45 (4): 487-515.
- Judt, Tony. 2005. *Postwar. A History of Europe since 1945*. New York: The Penguin Papers.

CARLOS MONETA

- Kent, Ann. 202. "China's International Socialization: The Role of International Organizations." *Global Governance* 8 (3): 343-364.
- Keohane, Robert O. 1984. *After Hegemony. Cooperation and Discord in the World Political Hegemony*. Princeton, New Jersey: Princeton University Press.
- Kuwayama, Mikiyo. 2019. *TPP11 (CPTPP): Its implications for Japan-Latin America Trade Relations in Times of Uncertainty*. Kobe: RIES, Kobe University.
- Kydd, Andrew H. 2015. *International Relations Theory: The Game Theoretical Approach*. Cambridge: Cambridge University Press.
- Mearsheimer, John J. 2005. "Better be Godzilla than Bambi." *Foreign Policy* 47-48.
- . 2001. *The tragedy of Great Power Politics*. New York, New York: W.W. Norton.
- Mercosur. 2020. *Mercosur*. Accessed August 2020. <https://www.mercosur.int/quienes-somos/en-pocas-palabras/>.
- Moneta, Carlos. 2018. "¿Dónde pastan los elefantes? La política exterior de la India en el siglo XXI." In *India: democracia, desarrollo y poder en el tablero mundial del siglo XXI*, by Carlos Moneta and Sergio Cesarin, 9-10. Buenos Aires: EDUNTREF.
- Moneta, Carlos, and Sergio Cesarin. 2014. "Introducción." In *Escenarios de Integración Sudeste Asiático-América Latina. Hacia la construcción de vínculos estratégicos*, by Carlos Moneta and Sergio Cesarin. Buenos Aires: EDUNTREF.
- Morgenthau, Hans J. 1948. *The Struggle for Power and Peace*. New York: Alfred A. Knopf.
- Pekkanen, Saadia M., John Ravenhill, and Rosemary Foot. 2014. *The Oxford handbook of the International Relations of Asia*. New York: Oxford University Press.
- Petri, Peter, and Michael Plummer. 2018. "The case for RCEP as Asia's next trade agreement." *Brookings Institution*, November 6: 1-2.
- Petri, Peter, and Raheem-Abdul Ali. 2014. "Can RCEP and the TPP be Pathways to FTAAP?" In *State of the Region*, by Pacific Economic Cooperation Council, 9.
- Petri, Peter, Michael Plummer, Shujiro Urata, and Zhai Fan. 2017. "Going It Alone in the Asia-Pacific: Regional Trade Agreements Without the United States." *PIIE Working Paper* 8.
- Pillsbury, Michael. 2015. *The Hundred-Year Marathon: China's Secret Strategy to Replace America as the Global Superpower*. New York: Henry Holt and Company.



LATIN AMERICA'S LONG AND DELAYED JOURNEY ...

- RCEP Ministers. 2012. "Guiding Principles and Objectives for Negotiating the Regional Comprehensive Economic Partnership." Bangkok.
- Reinsch, William A. 2019. "At Last, An RCEP Deal." *Center for Strategic and International Studies*, 2.
- Roy, Denny. 2005. "Asia and China: Balancing or Bandwagoning?" *Contemporary Southeast Asia*, 27 (2): 305-322.
- SCNPC. 2020. "Promulgation of National Law 2020." *Government Logistics Department*. June 30. Accessed July 2020. <https://www.gld.gov.hk/egazette/pdf/20202444e/es220202444136.pdf>.
- Sheng, Lijun. 2008. "China and ASEAN in Asian regional integration." In *China and the New International Order*, by Gungwu Wang and Yongnian Zheng, 256-278. London: Routledge.
- Tilly, Charles. 1990. *Coercion, Capital, and European States, 990-1990*. Cambridge: Cambridge University Press.
- Tilly, Charles. 1985. "War Making and State Making as Organized Crime." In *Bringing the State Back In*, by Peter B. Evans, Dietrich Rueschemeyer and Theda Skocpol, 169-91. Cambridge: Cambridge University Press.
- Wignaraja, Ganeshan. 2014. "The Regional Comprehensive Economic Partnership: An Initial Assessment." In *New Directions in Asia-Pacific Economic Integration*, by Guoqiang Tang and Peter A. Petri, 95. Honolulu: East-West Center.
- Wignaraja, Ganeshan. 2018. *What does RCEP mean for insiders and outsiders? The Experience of India and Sri Lanka*. ARTNeT working paper series, 12-13. Accessed August 2020. <https://artnet.unescap.org/publications/working-papers/what-does-rcep-mean-insiders-and-outsiders-experience-india-and-sri>.